

# GRUPPO SANPAOLO IMI

## PRESS RELEASE

### **Presentation of request for the listing of Eurizon Financial Group approved**

- *Eurizon approves the presentation of the request for admission to listing*
- *The offer will be a public subscription and sale offer*
- *Sanpaolo IMI will maintain control of Eurizon*

**Turin, July 25, 2006** – The Board of Directors of SANPAOLO IMI met today and approved the formal launch of the listing process of Eurizon Financial Group, whose Shareholders' Meeting, again held today, then approved the presentation to Consob of the prospectus and a request for admission to listing on the Mercato Telematico Italiano (MTA) managed by Borsa Italiana S.p.A. of Eurizon shares.

The transaction will be effected through a Global Offer of Eurizon ordinary shares coming, in part, from an increase in capital approved today and in part from sales by SANPAOLO IMI. In particular, the Global Offer will be structured as a Public Subscription and Sale Offer (Offerta Pubblica di Vendita e Sottoscrizione - OPVS) in Italia and an institutional placement reserved to Italian professional investors and foreign institutional investors.

Following the Global Offer SANPAOLO IMI intends to maintain a controlling stake. This stake will be decided by the Board of Directors and will be at least 60% of Eurizon.

The Shareholders' Meeting and the Board of Directors of Eurizon have also approved, respectively, a series of measures to adopt a corporate governance in line with best practice.

The listing will bring a new group to the market: leader in Italy in asset management and pensions with more than 180 billion euro of assets under administration and *pro forma* net income of 510 million euro (2005 data) with a clear and transparent corporate structure based on three operating subsidiaries (Banca Fideuram, EurizonVita and Sanpaolo IMI Asset Management Sgr) and a distribution structure currently based on 4,150 private bankers and more than 3,000 bank branches of the Sanpaolo IMI Group.

The listing of Eurizon is envisaged in Autumn 2006 in line with the authorization timetable and market conditions.

The Global Offer is coordinated and led by Banca IMI S.p.A., Merrill Lynch International and UBS Limited. The public offer is coordinated and led by Banca IMI as Responsible for the Placement. Euromobiliare will be the Sponsor. Sanpaolo IMI was assisted by Citigroup as financial advisor. The law firms engaged by Sanpaolo IMI and Eurizon Financial Group are Dewey Ballantine, Grande Stevens and Cleary Gottlieb.

It should be noted that on July 24, 2006 Eurizon Financial Group deposited its communication pursuant to Article 102 TUF concerning the launch of a voluntary public

offer to purchase Banca Fideuram shares at a price of 5 euro per share. It is available on Eurizon's website.

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